

FINANCIAL AND COMMERCIAL.

SATURDAY, Oct. 15.

Before the opening of the Stock Exchange here this morning, prices for our securities in the London market were at greater advances than yesterday afternoon's closing quotations here than they have been at any time upon a similar occasion since the current upward movement in prices began. On the London market, after the close of regular business on the London exchange, there was still large buying of American stocks, and cables here described the enthusiasm felt for American securities as rampant. All trustworthy advisers are, indeed, that the hopeful feeling in London, as well as in Continental markets regarding our stocks, is greater than it has been at any time for years, and all probabilities are that unless some unexpected disaster intervenes our market will have the help of European buying on a fairly large scale for a considerable time to come. Stock Exchange transactions here today rose to one of the largest totals ever recorded for a half day's business, and the market throughout its short session was plainly governed by a great, even if strictly professional, momentum. Such extreme advances at one time were made as 7 points in Louisville, nearly 6 points in New York, and 5 points in Southern Pacific, and of 2 points or slightly less in a number of others. The traction stocks, notably Brooklyn Rapid Transit, were somewhat quieter than they were yesterday and the day before and, although they showed a steady advance, liquidation manifested to hold their recent advances. Similarly, the coal railroad stocks were less active than were other quarters of the list, although here, too, nothing like weakness was shown. Expectations of an extremely favorable bank report were satisfactorily explained, it is true, by the entrance into the money market of trust companies as lenders, the "invisible" resources of the financial community, in other words, relieving the banks of the burden of the expansion of loans that has undoubtedly occurred. Attention at the bank, however, was paid to the bank return.

The careful observer scanning the security list, noting the advance in prices that has been made since last July, and reflecting upon general and particular business conditions, may be fairly warranted to state that, in certain stocks, at least, much of the rise in values has been fully justified. Our great railroad lines, especially those traversing the Southern and Western portions of the country, have in their favor the large crops sold at high prices which cannot fail to be the means of distributing wealth among the people engaged in agricultural occupations. All discussion regarding the stocks of the iron and steel producing companies centers around the securities of the United States Steel Corporation, and from a Wall Street point of view the question here settles down to one point, namely, whether the probabilities are that United States Steel preferred stock can continue to earn and pay its regular dividend. The indications of the moment are overwhelming that this dividend rate cannot fail to be maintained. In the past, that is, throughout the period of eighteen months depression in the iron and steel trade, the Steel Corporation has only had to take out of its accumulated surplus about \$6,000,000 in order to make up this dividend deficiency, and now that improved business in the Delaware, Hudson, and Atlantic Coast Line, Louisville and Nashville, Delaware and Lackawanna, and many other stocks are earning such sums of money that an increased distribution of profits in some way to their stockholders cannot long be postponed, and their prices should logically have enjoyed a material advance, that is, from all these sound reasons for an advance in certain stocks are not sufficient basis for a better, skelter speculation generally. Experience in the stock market, if it teaches anything at all, teaches that the outsider should beware of making purchases of securities after a long advance in prices, culminating in a veritable boom, has occurred. Regarding the railroad properties of the country as a whole, it must be remembered that, bright as is the prospect for this season's business, based principally upon the country's splendid harvest yields, present circumstances are such that almost all of the money that will be paid out to the producers of these crops will come from the consumers alone, and that if this tendency continues, and some of our domestic business men and economists believe that it will not only continue, but will become intensified, the process will entail such a readjustment of social and business conditions as will probably at some time or other leave an unpleasant mark upon security prices. In the case of the railroads, too, the reports of almost every one of these companies for the last fiscal year as they are now made public show a large increase in operating expenses due in chief measure to an increase in the cost of labor. Their wage scales cannot be reduced, and, indeed, in the majority of instances they can be reduced at all. They form a severe additional burden under which the railroad companies must permanently labor. Moreover, railway expansion for maintenance, that is, for new equipment and keeping the properties in good repair, will be kept doing to the figures last year's sum in the coming year, and it is probable that unless there is a decided increase in railway gross earnings it is open to serious question if many of our railway companies will show any better net results for the current year than they did for the previous one.

New York Stock Exchange Sales, Oct. 15.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. Bonds.	High.	Low.	Close.	U. S. Bonds.	High.	Low.	Close.
100 U. S. 4's 1907	100.00	99.98	100.00	100 U. S. 4's 1907	100.00	99.98	100.00
100 U. S. 4's 1908	100.00	99.98	100.00	100 U. S. 4's 1908	100.00	99.98	100.00
100 U. S. 4's 1909	100.00	99.98	100.00	100 U. S. 4's 1909	100.00	99.98	100.00
100 U. S. 4's 1910	100.00	99.98	100.00	100 U. S. 4's 1910	100.00	99.98	100.00
100 U. S. 4's 1911	100.00	99.98	100.00	100 U. S. 4's 1911	100.00	99.98	100.00
100 U. S. 4's 1912	100.00	99.98	100.00	100 U. S. 4's 1912	100.00	99.98	100.00
100 U. S. 4's 1913	100.00	99.98	100.00	100 U. S. 4's 1913	100.00	99.98	100.00
100 U. S. 4's 1914	100.00	99.98	100.00	100 U. S. 4's 1914	100.00	99.98	100.00
100 U. S. 4's 1915	100.00	99.98	100.00	100 U. S. 4's 1915	100.00	99.98	100.00
100 U. S. 4's 1916	100.00	99.98	100.00	100 U. S. 4's 1916	100.00	99.98	100.00
100 U. S. 4's 1917	100.00	99.98	100.00	100 U. S. 4's 1917	100.00	99.98	100.00
100 U. S. 4's 1918	100.00	99.98	100.00	100 U. S. 4's 1918	100.00	99.98	100.00
100 U. S. 4's 1919	100.00	99.98	100.00	100 U. S. 4's 1919	100.00	99.98	100.00
100 U. S. 4's 1920	100.00	99.98	100.00	100 U. S. 4's 1920	100.00	99.98	100.00
100 U. S. 4's 1921	100.00	99.98	100.00	100 U. S. 4's 1921	100.00	99.98	100.00
100 U. S. 4's 1922	100.00	99.98	100.00	100 U. S. 4's 1922	100.00	99.98	100.00
100 U. S. 4's 1923	100.00	99.98	100.00	100 U. S. 4's 1923	100.00	99.98	100.00
100 U. S. 4's 1924	100.00	99.98	100.00	100 U. S. 4's 1924	100.00	99.98	100.00
100 U. S. 4's 1925	100.00	99.98	100.00	100 U. S. 4's 1925	100.00	99.98	100.00
100 U. S. 4's 1926	100.00	99.98	100.00	100 U. S. 4's 1926	100.00	99.98	100.00
100 U. S. 4's 1927	100.00	99.98	100.00	100 U. S. 4's 1927	100.00	99.98	100.00
100 U. S. 4's 1928	100.00	99.98	100.00	100 U. S. 4's 1928	100.00	99.98	100.00
100 U. S. 4's 1929	100.00	99.98	100.00	100 U. S. 4's 1929	100.00	99.98	100.00
100 U. S. 4's 1930	100.00	99.98	100.00	100 U. S. 4's 1930	100.00	99.98	100.00
100 U. S. 4's 1931	100.00	99.98	100.00	100 U. S. 4's 1931	100.00	99.98	100.00
100 U. S. 4's 1932	100.00	99.98	100.00	100 U. S. 4's 1932	100.00	99.98	100.00
100 U. S. 4's 1933	100.00	99.98	100.00	100 U. S. 4's 1933	100.00	99.98	100.00
100 U. S. 4's 1934	100.00	99.98	100.00	100 U. S. 4's 1934	100.00	99.98	100.00
100 U. S. 4's 1935	100.00	99.98	100.00	100 U. S. 4's 1935	100.00	99.98	100.00
100 U. S. 4's 1936	100.00	99.98	100.00	100 U. S. 4's 1936	100.00	99.98	100.00
100 U. S. 4's 1937	100.00	99.98	100.00	100 U. S. 4's 1937	100.00	99.98	100.00
100 U. S. 4's 1938	100.00	99.98	100.00	100 U. S. 4's 1938	100.00	99.98	100.00
100 U. S. 4's 1939	100.00	99.98	100.00	100 U. S. 4's 1939	100.00	99.98	100.00
100 U. S. 4's 1940	100.00	99.98	100.00	100 U. S. 4's 1940	100.00	99.98	100.00
100 U. S. 4's 1941	100.00	99.98	100.00	100 U. S. 4's 1941	100.00	99.98	100.00
100 U. S. 4's 1942	100.00	99.98	100.00	100 U. S. 4's 1942	100.00	99.98	100.00
100 U. S. 4's 1943	100.00	99.98	100.00	100 U. S. 4's 1943	100.00	99.98	100.00
100 U. S. 4's 1944	100.00	99.98	100.00	100 U. S. 4's 1944	100.00	99.98	100.00
100 U. S. 4's 1945	100.00	99.98	100.00	100 U. S. 4's 1945	100.00	99.98	100.00
100 U. S. 4's 1946	100.00	99.98	100.00	100 U. S. 4's 1946	100.00	99.98	100.00
100 U. S. 4's 1947	100.00	99.98	100.00	100 U. S. 4's 1947	100.00	99.98	100.00
100 U. S. 4's 1948	100.00	99.98	100.00	100 U. S. 4's 1948	100.00	99.98	100.00
100 U. S. 4's 1949	100.00	99.98	100.00	100 U. S. 4's 1949	100.00	99.98	100.00
100 U. S. 4's 1950	100.00	99.98	100.00	100 U. S. 4's 1950	100.00	99.98	100.00
100 U. S. 4's 1951	100.00	99.98	100.00	100 U. S. 4's 1951	100.00	99.98	100.00
100 U. S. 4's 1952	100.00	99.98	100.00	100 U. S. 4's 1952	100.00	99.98	100.00
100 U. S. 4's 1953	100.00	99.98	100.00	100 U. S. 4's 1953	100.00	99.98	100.00
100 U. S. 4's 1954	100.00	99.98	100.00	100 U. S. 4's 1954	100.00	99.98	100.00
100 U. S. 4's 1955	100.00	99.98	100.00	100 U. S. 4's 1955	100.00	99.98	100.00
100 U. S. 4's 1956	100.00	99.98	100.00	100 U. S. 4's 1956	100.00	99.98	100.00
100 U. S. 4's 1957	100.00	99.98	100.00	100 U. S. 4's 1957	100.00	99.98	100.00
100 U. S. 4's 1958	100.00	99.98	100.00	100 U. S. 4's 1958	100.00	99.98	100.00
100 U. S. 4's 1959	100.00	99.98	100.00	100 U. S. 4's 1959	100.00	99.98	100.00
100 U. S. 4's 1960	100.00	99.98	100.00	100 U. S. 4's 1960	100.00	99.98	100.00
100 U. S. 4's 1961	100.00	99.98	100.00	100 U. S. 4's 1961	100.00	99.98	100.00
100 U. S. 4's 1962	100.00	99.98	100.00	100 U. S. 4's 1962	100.00	99.98	100.00
100 U. S. 4's 1963	100.00	99.98	100.00	100 U. S. 4's 1963	100.00	99.98	100.00
100 U. S. 4's 1964	100.00	99.98	100.00	100 U. S. 4's 1964	100.00	99.98	100.00
100 U. S. 4's 1965	100.00	99.98	100.00	100 U. S. 4's 1965	100.00	99.98	100.00
100 U. S. 4's 1966	100.00	99.98	100.00	100 U. S. 4's 1966	100.00	99.98	100.00
100 U. S. 4's 1967	100.00	99.98	100.00	100 U. S. 4's 1967	100.00	99.98	100.00
100 U. S. 4's 1968	100.00	99.98	100.00	100 U. S. 4's 1968	100.00	99.98	100.00
100 U. S. 4's 1969	100.00	99.98	100.00	100 U. S. 4's 1969	100.00	99.98	100.00
100 U. S. 4's 1970	100.00	99.98	100.00	100 U. S. 4's 1970	100.00	99.98	100.00
100 U. S. 4's 1971	100.00	99.98	100.00	100 U. S. 4's 1971	100.00	99.98	100.00
100 U. S. 4's 1972	100.00	99.98	100.00	100 U. S. 4's 1972	100.00	99.98	100.00
100 U. S. 4's 1973	100.00	99.98	100.00	100 U. S. 4's 1973	100.00	99.98	100.00
100 U. S. 4's 1974	100.00	99.98	100.00	100 U. S. 4's 1974	100.00	99.98	100.00
100 U. S. 4's 1975	100.00	99.98	100.00	100 U. S. 4's 1975	100.00	99.98	100.00
100 U. S. 4's 1976	100.00	99.98	100.00	100 U. S. 4's 1976	100.00	99.98	100.00
100 U. S. 4's 1977	100.00	99.98	100.00	100 U. S. 4's 1977	100.00	99.98	100.00
100 U. S. 4's 1978	100.00	99.98	100.00	100 U. S. 4's 1978	100.00	99.98	100.00
100 U. S. 4's 1979	100.00	99.98	100.00	100 U. S. 4's 1979	100.00	99.98	100.00
100 U. S. 4's 1980	100.00	99.98	100.00	100 U. S. 4's 1980	100.00	99.98	100.00
100 U. S. 4's 1981	100.00	99.98	100.00	100 U. S. 4's 1981	100.00	99.98	100.00
100 U. S. 4's 1982	100.00	99.98	100.00	100 U. S. 4's 1982	100.00	99.98	100.00
100 U. S. 4's 1983	100.00	99.98	100.00	100 U. S. 4's 1983	100.00	99.98	100.00
100 U. S. 4's 1984	100.00	99.98	100.00	100 U. S. 4's 1984	100.00	99.98	100.00
100 U. S. 4's 1985	100.00	99.98	100.00	100 U. S. 4's 1985	100.00	99.98	100.00
100 U. S. 4's 1986	100.00	99.98	100.00	100 U. S. 4's 1986	100.00	99.98	100.00
100 U. S. 4's 1987	100.00	99.98	100.00	100 U. S. 4's 1987	100.00	99.98	100.00
100 U. S. 4's 1988	100.00	99.98	100.00	100 U. S. 4's 1988	100.00	99.98	100.00
100 U. S. 4's 1989	100.00	99.98	100.00	100 U. S. 4's 1989	100.00	99.98	100.00
100 U. S. 4's 1990	100.00	99.98	100.00	100 U. S. 4's 1990	100.00	99.98	100.00
100 U. S. 4's 1991	100.00	99.98	100.00	100 U. S. 4's 1991	100.00	99.98	100.00
100 U. S. 4's 1992	100.00	99.98	100.00	100 U. S. 4's 1992	100.00	99.98	100.00
100 U. S. 4's 1993	100.00	99.98	100.00	100 U. S. 4's 1993	100.00	99.98	100.00
100 U. S. 4's 1994	100.00	99.98	100.00	100 U. S. 4's 1994	100.00	99.98	100.00
100 U. S. 4's 1995	100.00	99.98	100.00	100 U. S. 4's 1995	100.00	99.98	100.00
100 U. S. 4's 1996	100.00	99.98	100.00	100 U. S. 4's 1996	100.00	99.98	100.00
100 U. S. 4's 1997	100.00	99.98	100.00	100 U. S. 4's 1997	100.00	99.98	100.00
100 U. S. 4's 1998	100.00	99.98	100.00	100 U. S. 4's 1998	100.00	99.98	100.00
100 U. S. 4's 1999	100.00	99.98	100.00	100 U. S. 4's 1999	100.00	99.98	100.00
100 U. S. 4's 2000	100.00	99.98	100.00	100 U. S. 4's 2000	100.00	99.98	100.00

RAILROAD AND OTHER BONDS.

10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
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10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
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10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8	25800	1013	State of N. Y. 4's	100.00	99.98	100.00
10000	84.8						